

Independent assurance statement by Deloitte LLP ('Deloitte') to Standard Chartered Bank Plc ('SCB') over selected non-financial Sustainability Aspiration performance data to be included within Standard Chartered Bank Plc's Annual Report and Accounts and the 2020 Sustainability Summary for the year ending 31 December 2020.

What we looked at: scope of our work

SCB engaged us to perform limited assurance procedures for performance data related to the selected Sustainability Aspirations outlined below, compiled in accordance with the methodology available at <https://www.sc.com/en/sustainability/our-impact/>.

Pillar	Aspiration	Target
Pillar 1	Infrastructure	Facilitate project financing services for \$40 billion of infrastructure projects that promote sustainable development that align to our verified Green and Sustainable Product Framework
	Climate change	Facilitate \$35 billion worth of project financing services, M&A advisory, debt structuring, transaction banking and lending services for renewable energy that align to our verified Green and Sustainable Product Framework
		Only provide financial services to clients who are: <ul style="list-style-type: none"> - By Jan 2021, less than 100% dependent on earnings from thermal coal (based on % EBITDA at group level)
	Entrepreneurs	Provide \$3 billion of financing to microfinance institutions
	Commerce	Bank 10,000 of our clients' international and domestic network of suppliers and buyers through banking the ecosystem programmes
	Impact Finance	Introduce ESG scores for equity investments for Private Banking clients allowing them to tailor their investment choices in a sustainable manner
Develop a tailored Impact Profile for all Private Bank clients providing a framework that enables them to understand their passions and harness capital market solutions to support the SDGs		
Pillar 2	People	Complete disability confidence assessments for 44 of our larger markets
	Environment	Reduce our Scope 3 value chain emissions from business travel by 7%
	Financial Crime	Deliver at least 18 correspondent banking academies
Pillar 3	Community engagement	Education: Reach one million girls and young women through Goal

Our independence and competence in providing assurance to Standard Chartered Bank:

- We complied with Deloitte's independence policies, which address and, in certain cases, exceed the requirements of the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* in their role as independent auditors, and in particular preclude us from taking financial, commercial, governance and ownership positions which might affect, or be perceived to affect, our independence and impartiality, and from any involvement in the preparation of the Annual Report and Accounts and Sustainability Summary.
- We have confirmed to SCB that we have maintained our independence and objectivity throughout the year and in particular that there were no events or prohibited services provided which could impair our independence and objectivity.
- Our team consisted of professionals with a combination of ESG and stakeholder engagement experience, including many years' experience in providing corporate responsibility assurance.
- The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

What standards we used: basis of our work, criteria used and level of assurance

We carried out limited assurance on the selected key performance indicators in accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000 (Revised)). To achieve limited assurance the ISAE 3000 (Revised) requires that we review the processes, systems and competencies used to compile the areas on which we provide assurance. This is designed to give a similar level of assurance to that obtained in the review of interim financial information. It does not include detailed testing of source data or the operating effectiveness of processes and internal controls.

Our engagement provides limited assurance as defined in ISAE 3000 (Revised). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

What we did: key assurance procedures

Considering the risk of material error, our multi-disciplinary team of assurance specialists planned and performed our work to obtain all the information and explanations we considered necessary to provide sufficient evidence to support our assurance conclusion. Our work was planned to align with SCBs management of Sustainability Aspirations, mapping how data is collected for each individual Aspiration and understanding the process for reviewing and tracking progress.

Key procedures we carried out included:

- Gaining an understanding of SCB's systems and processes through interview with data owners responsible for data management and progress reporting to the Head of Sustainability.
- Understanding the basis of preparation that describes the definition and key assumptions of the selected Sustainability Aspirations (available at <https://www.sc.com/en/sustainability/our-impact/>).
- Reviewing the systems and procedures to capture, collate, aggregate, validate and process source data for the assured performance data included in the Annual Report and Accounts and Sustainability Summary.

What we found: our assurance conclusion

Based on the scope of our work and the assurance procedures we performed, nothing has come to our attention that causes us to believe that the performance data related to selected Sustainability Aspirations is materially misstated.

Roles and responsibilities

Standard Chartered Bank:

The Directors are responsible for the preparation of the Annual Report and Accounts and the Sustainability Summary, and for the information and statements contained within them. They are responsible for determining the Sustainability Aspirations, subsequent targets, and for establishing and maintaining appropriate performance management and internal control systems from which the reported information is derived.

Deloitte:

Our responsibility is to independently express conclusions on the subject matters as defined within the scope of work above to SCB in accordance with our letter of engagement. Our work has been undertaken so that we might state to SCB those matters we are required to state to them in this statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SCB for our work, for this report, or for the conclusions we have formed.

Deloitte LLP

London

The logo for Deloitte LLP, featuring the company name in a stylized, cursive blue font.